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Germany's militarism is explained as being the natural outcome of her commercial policy. Her progress is due to her tariffs and commercial treaties. Her armies, her arms, and her armaments are the means for supporting her policy and continuing her progress. The commercial treaties wrested from France in 1871 were of greater value to Germany than was the billion dollars of war indemnity. Russia also has been suffering under the burden of the commercial treaties which Germany forced upon her while she was engaged in war with Japan.

Further causes for international rivalry are found in "the greatest commercial prizes in the world: the shores of the Mediterranean, Asia Minor, with its Bagdad Railroad headed for the Persian Gulf, Mesopotamia with its great oil-fields, undeveloped and a source of power for the re-creation of Palestine and all the lands between the Mediterranean, the Indian Ocean, and Asia."

The presentation of the financial side of the war is of especial interest. Figures are included to show the cost of the conflict in both money and men. The financial problems of the warring nations are dealt with separately, and the different methods of financing adopted are described and compared. Mr. Barron has made a valuable contribution to the war literature by treating in an able manner a phase of the question that has before received limited consideration.

In regard to the outcome of the struggle, the writer's optimism appears in his belief that the sacrifice in humanity will be repaid by the realization of a greater future. To those who hope for disarmament as a means of securing world-peace, it will be encouraging to note the prediction that "after this war and a settlement of the Mexican situation, warships will be for sale at fifty cents on the dollar. Germany will have no navy of consequence, and England will reduce her present navy by at least one-half, since her expansion of late years has been forced entirely by Germany" (p. 129).

Agricultural Credit in Ireland. Report of the Department of Agriculture and Technical Instruction for Ireland. London: T. Fisher Unwin, 1914. 4to, pp. xvi+407. 4s. 8d.

The subject of rural credits is attracting world-wide attention at present, and Ireland is among those countries which feel a pressing necessity for the establishment of credit facilities adapted to their agricultural communities. Large land areas are passing into the hands of the peasant proprietary, and the adoption of an efficient system of credit is patent to the success of the land movement. The governmental committee, appointed in 1912, has in this report given thoroughly the salient facts of present and past credit operations in the rural districts of Ireland; nothing has been omitted of a historical or descriptive nature that might throw light on the subject, and in addition most of the Continental systems have been reviewed and considerable attention given to rural conditions abroad.

In the opinion of the committee the loan systems in force in Ireland were in most features unsuited to the credit needs of agriculture. The joint stock banks were unable to furnish the demands of the farmers; private money-lenders were ruinous and the rural credit societies inadequate and mismanaged.

A large portion of the report is devoted to the subject of co-operative credit with a view to emphasizing the special needs of small farmers. Recommendations were made regarding the reorganization of existing societies along the line of co-operative share-capital institutions with limited liabilities and under state supervision; and it was also urged that the state refrain from granting loans because of the discouragement to the thrift of borrowing societies, as witnessed by past experiences. Special attention is given to the question of long-term loans and the practice of mortgaging lands in Ireland. The information given is very valuable from a statistical standpoint. The establishment of long-term credit institutions on *Landschaften* lines may become a necessity if existing systems cannot be revised. Elaborate as is the report, its extensive information is made easily available by means of paragraph headings, side notes, and summaries. It is a very valuable document.

Kapital und Kapitalzins. Erste Abteilung. Geschichte und Kritik der Kapitalzinstheorien. By EUGEN VON BÖHM-BAWERK. 3d ed. Innsbruck: Die Wagner'sche Universitäts-Buchhandlung, 1914. 8vo, pp. xxxv+747. M. 18.

The third edition of *Geschichte und Kritik der Kapitalzinstheorien* issued only a very short while before the author's death, has not made extensive changes in the book as revised for the second edition in 1900. Several new pages discuss Dr. H. Oswald's theory of interest, but aside from that and from other briefer interpolations, comments on recent developments have been confined to the notes. The author observes that he has had no desire to make of his historical critique a mere chronicle.

Problems of Community Life. By SEBA ELDRIDGE. New York: Thomas Y. Crowell Co., 1915. Crown 8vo, pp. ix+180. \$1.00.

This is a social survey of a great urban community, showing not so much what has been done as what remains to do. In outline form it presents the complexities of sixty distinct problems which, although referring particularly to New York, are more or less common to all large cities. As a revelation of the stupendous task awaiting workers and of the possibilities lying in co-ordinated and rightly directed efforts, this compilation is exceedingly valuable. It should serve a good purpose as a textbook for students in universities and in the field.